

March 15th, 2002

Ontario Securities Commission
20 Queen Street West
Suite 800, Box 55
Toronto, Ontario
M5H 3S8

Attention: John Stevenson, Secretary

Dear Sirs:

Re: Comments to Multilateral Instrument 31-102, Companion Policy 31-102CP and NRD

Listed below are the comments from our firm:

1. Transition to NRD

The implementation date of November 15, 2002 is the preferred of the two dates proposed, provided that adequate preparation and training are in place. It is, however, preferable that serious consideration be given to moving this date forward to early spring 2003. This would allow the NRD working group to make minor adjustments to the system, as requested by members and also allow firms additional time for planning and changing internal procedures.

2. NRD Transition Period

Prior to implementation of NRD system, consider allowing public access to NRD website to complete and print form 33-109F4. This would eliminate the need to type or handprint the applications submitted during the period between the effective date and access date. Alternatively, consider an overlap to accept 1-U-2000 or Form 4 for a two month period after the access date.

3. Permanent/Historical Record

Since all registration information is currently with the regulator (both paper and electronic formats), it should be the responsibility of the regulator to transfer this information to the NRD system. It is an unrealistic expectation for members to resubmit information already on file and for which registration approval has been granted. This would cause undue financial burden on firms with a large salesforce as they now need to increase their staff levels to meet the deadlines as outlined in the instrument. Data integrity is best served if the regulators used their own resources and qualified staff to transfer the data. Consider increasing the submission and annual renewal NRD fees to recover the costs.

4. NRD Reports

Consider utilizing common software for NRD reports, i.e. MS-Excel. Also, consider enabling firms to download the reports as well as the ability to print.

5. NRD Account Code

Consider adding an alpha numeric free form text box whereby firms can add their own accounting codes for reconciliation purposes and internal accounting processes.

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6. Form 33-109F4 Certification Page

Consider changing the wording of the Certification of Officer or Partner box allowing the officer to delegate the responsibility to the AFR for submitting the application online ensuring internal procedures are documented. Wording should be changed to "Certification of Officer Partner or AFR". Add the words "Internal procedures have been documented ensuring that Officer or Partner have reviewed the application with the applicant prior to submission and hereby authorize the AFR to submit this application."

Your consideration of the above comments is greatly appreciated and we look forward to reviewing your response.

Yours truly,
EDWARD JONES

Judy Nicolson
Team Leader - Registration